

~~185-08~~ Union Pacific railway.

~~U58~~ Report of the directors to the stockholders.
1881

TO THE
STOCKHOLDERS
OF THE
UNION PACIFIC
RAILWAY COMPANY,
FOR THE YEAR 1881.

NEW YORK:

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REPORT
TO THE
STOCKHOLDERS
OF THE
UNION PACIFIC
RAILWAY COMPANY,

FOR THE YEAR 1881.

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DIRECTORS

OF THE

UNION PACIFIC RAILWAY COMPANY.

F. L. AMES,.....	Boston.	SIDNEY DILLON,.....	New York.
ELISHA ATKINS,.....	Boston.	DAVID DOWS,.....	New York.
EZRA H. BAKER,.....	Boston.	JAY GOULD,.....	New York.
F. G. DEXTER,.....	Boston.	RUSSELL SAGE,.....	New York.
W. L. SCOTT,.....	Erie, Pa.	OLON HUMPHREYS,.....	New York.
S. H. H. CLARK,.....	Omaha.	T. T. ECKERT,.....	New York.
G. M. DODGE,.....	Council Bluffs.	AUGUSTUS SCHELL,.....	New York.
JOHN SHARP,.....			Salt Lake.

GOVERNMENT DIRECTORS.

R. H. BAKER,.....	Racine, Wis.
S. T. EVERETT,.....	Cleveland.
GEO. W. FROST,.....	Omaha.
A. KOUNTZE,.....	New York.
CHAS. B. PECK,.....	Port Huron, Mich.

GENERAL OFFICERS.

SIDNEY DILLON,.....	<i>President</i> , New York.
ELISHA ATKINS,.....	<i>Vice-President</i> , Boston.
SIDNEY BARTLETT,.....	<i>General Counsel</i> , Boston.
JOHN F. DILLON,.....	<i>General Solicitor</i> , New York.
HENRY MCFARLAND,.....	<i>Secretary and Treasurer</i> , Boston.
O. W. MINK,.....	<i>Assistant Secretary and Treasurer</i> , Boston.
JAMES M. HAM,.....	<i>Assistant Treasurer</i> , New York.
H. B. WILBUR,.....	<i>Auditor</i> , Boston.
JAMES G. HARRIS,.....	<i>Transfer Agent</i> , Boston.
H. J. WORCESTER,.....	<i>Transfer Agent</i> , New York City.

OFFICERS ON THE LINE.

S. H. H. CLARK,.....	<i>General Manager</i> , Omaha.
T. L. KIMBALL,.....	<i>Assistant General Manager</i> , Omaha.
A. J. POPPLETON,.....	<i>Attorney</i> , Omaha.
J. P. USHER,.....	<i>Attorney</i> , Lawrence, Kansas.
J. W. GANNETT,.....	<i>Auditor</i> , Omaha.
FRANK D. BROWN,.....	<i>Cashier</i> , Omaha.
T. J. CLARK,.....	<i>General Superintendent Union Division</i> , Omaha.
S. T. SMITH,.....	<i>General Superintendent Kansas Division</i> , Kansas City.
E. P. VINING,.....	<i>General Freight Agent</i> , Omaha.
J. W. MORSE,.....	<i>General Passenger Agent</i> .
C. S. STEBBINS,.....	<i>General Ticket Agent</i> .
LEAVITT BURNHAM,.....	<i>Land Commissioner</i> , Omaha.
S. J. GILMORE,.....	<i>Land Commissioner</i> , Kansas City.

REPORT.

To the Stockholders of the

Union Pacific Railway Company:

Your Directors submit the following report of the operations of the Company, for the year ending December 31, 1881:

LENGTH OF RAILROAD.

UNION DIVISION:

Council Bluffs to the Junction with the Central Pacific Railroad,	- - -	1,042.4 miles.
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KANSAS DIVISION:

Kansas City to Denver, and Leavenworth to Lawrence,	- - - - -	672.5 miles.
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CHEYENNE DIVISION:

Denver to Cheyenne,	- - - -	106 miles.
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Total,	- - - - -	<hr/> 1,820.9 miles.
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Being the same as at the date of the last Annual Report.

EARNINGS AND EXPENSES.

*The Gross Earnings of the Company for the year were, - - - - -	\$24,258,817 10
Operating Expenses (including taxes), - - -	12,480,342 71
Surplus Earnings, - - -	<u>\$11,778,474 39</u>

Interest and Dividends collected on Investment Securities excluding Interest collected on Bonds deposited as Security for the Collateral Trust Bonds, - - -	1,332,678 31
Total Surplus Earnings, - - -	<u>\$13,111,152 70</u>

PAYMENTS.

Interest on Bonds (excluding Collateral Trust,) - - - - -	\$4,819,128 28
Discount, Interest and Exchange, - - -	95,542 95
Stock Dividends, 7 per cent., - - -	4,076,134 13
Sinking Funds (excluding Collateral Trust), - - -	307,000 00
Amount due the United States on business of the year, - - - - -	1,653,358 81
Premiums paid on Bonds redeemed and losses on Securities sold, - - -	21,653 08
Total Payments, - - - - -	<u>\$10,972,817 25</u>
Surplus after deducting payments, - - -	2,138,335 45

FUNDED DEBT.

The total Funded Debt of the Company is	\$92,902,635 12
Less Amount held by Trustees of Consolidated Mortgage, - - - - -	10,784,501 37
Balance, - - - - -	<u>\$82,118,133 75</u>

* The gross earnings of the Union Pacific system, together with its Branch lines, for the year 1881 were but little short of \$30,000,000.

INVESTMENT SECURITIES.

The Bonds and Stock of other Companies owned by your Company are as follows:

Bonds, par value, - - - - -	\$23,063,430 40
Stocks, " - - - - -	28,711,500 00
Total, - - - - -	<u>\$51,774,930 40</u>

The total length of the Union Pacific Railway and branch lines is forty-two hundred and seventy miles, on which the outstanding amount of stocks and bonds not owned by this Company, are as follows:

Stock, about fifteen thousand dollars per mile; bonds, about twenty-two thousand dollars per mile.

1881 COMPARED WITH 1880.

	Bonds at Par Value.	Stock at Par Value.
1881, - - - - -	\$23,063,430	\$28,711,500
1880, - - - - -	18,327,264	20,483,811
Increase, - - -	<u>\$4,736,166</u>	<u>\$8,227,689</u>

Railway Supplies on hand Dec. 31, 1881, -	\$3,164,476 25
Railway Supplies on hand Dec. 31, 1880, -	1,880,297 55
Increase December 31, 1881, -	<u>\$1,284,178 70</u>

Expenditures for Equipment in 1881, - -	\$1,001,481 01
Expended for Construction in 1881, - -	712,427 23
Reduction of Funded Debt, 1881, - -	\$1,126,000
Expenditures for Steel Rails, 1881, - - -	<u>\$1,700,425</u>

During the year the Capital Stock of the Company was increased by the sum of \$10,106,200.

It was stated at the time the increase was authorized that the money paid in would be required in needed improvements and construction of branch lines for the benefit of the Company. The above statements indicate in part the manner in which the money has been expended, and a comparison of the present Annual Report with that of 1880 exhibits the changes in the various securities belonging to the Company. Many of the securities are already sought for as a favorite investment, and can be readily disposed of, should it be considered for the interest of the Company to do so.

The Operating Expenses in 1881 (including taxes) were	-	-	-	-	-	-	\$12,480,342	71
The Operating Expenses in 1880 (including taxes) were	-	-	-	-	-	-	10,545,119	52
							<hr/>	
Increase in 1881,	-	-	-	-	-	-	\$1,935,223	19
Percentage of Operating Expenses (including taxes) to Gross Earnings in 1881 was	-	-	-	-	-	-	51.45	
Percentage of Operating Expenses (including taxes) to Gross Earnings in 1880 was	-	-	-	-	-	-	46.96	
							<hr/>	
Increase in 1881,	-	-	-	-	-	-	4.49	per cent.

The increased rate of Operating Expenses in 1881 was caused by the additional expenditure, over the previous year, of \$590,000 for steel rails laid in the track in place of iron rails; the additional expenditure of \$247,000 for repairs to track, and the additional expenditure of \$394,000 for repairs to rolling stock. These expenditures, amounting in the aggregate to \$1,241,000, will ensure greater efficiency in

operating the Road, and a very material reduction in the expenses of its working and maintenance.

Deducting this amount from the operating Expenses of 1881, for the purpose of comparison with the Operating Expenses of the preceding year, it is seen that the percentage was $\frac{18}{100}$ per cent. less in 1881 than in 1880.

PASSENGER EARNINGS.

The Earnings from Passengers for 1881 were \$5,131,571 39
The Earnings from Passengers for 1880 were 5,405,125 32

Decrease in 1881, - - - - \$273,553 93

FREIGHT EARNINGS.

The Earnings from Freight in 1881 were - \$17,063,127 20
The Earnings from Freight in 1880 were - 15,218,507 49

Increase in 1881, - - - - \$1,844,619 71

This decrease, amounting to about five and one-half per cent. of the Gross Earnings from Passengers, was caused mainly by a reduction of 20 per cent. in the local rates, made in pursuance of the settled policy of the Company to foster the development of the country along the line of its Railway. Although this abatement of rates has resulted in the temporary diminution of earnings, yet no doubt is entertained that it will eventually promote the interests of the Company.

The increase of Earnings from Freight in 1881 were due to several causes. First in importance was the general increase of local business throughout the line of the Com-

The Estimated Earnings of the Consolidated Road and Branches for January and February compare as follows :

1882,	-	-	-	-	-	\$3,720,951 00
1881,	-	-	-	-	-	2,778,600 00
Increase,	-	-	-	-	-	\$942,351 00

pany's Railroad, and next in importance, as well as in amount, was the increase of Freight from and to the connecting railroads controlled by this Company. The articles of Freight showing the largest increase over the preceding year were Coal, Live Stock, Coke, Lumber, Iron, Bullion, Hay, Groceries, Oil, Dry Goods, Wool, Salt, Stone and Ore. This description of Freight indicates unmistakably the development of the country tributary to the Road.

The tonnage of Freight over your Road to and from the Pacific Coast also showed an increase over the year preceding, but the low rates at which it was carried rendered it the least profitable of any Freight transported by the Company.

Of the Total Net Earnings of this Company from the transportation of Freight during the past year, the Pacific Coast Freight contributed but seven and one-half per cent.

COAL.

The production and cost of coal mined by the Company compare as follows :

	Tons.	Cost.	Av. Cost.
In 1881, - - - - -	587,493	\$814,613 56	\$1 39
In 1880, - - - - -	445,129	547,325 66	1 23
Increase, - - - -	142,364	\$267,287 90	\$0 16

The cost of additional machinery and of improvements of all kinds for increasing the capacity of existing mines and for the opening of new mines is included in the above. During the year 1881 there were expended for these purposes :

At Carbon Mines, - - - - -	\$63,793 52
At Rock Spring Mines, - - - - -	17,881 07
At Almy Mines, - - - - -	69,926 18
At Grass Creek Mines, - - - - -	23,054 84
Making the total - - - - -	\$174,655 61

Although the quantity of coal mined by the Company has increased for some years at the rate of 25 per cent per year, yet the demand for coal on the line of the railroad has increased in a greater proportion. The Improvements made the past year have increased the capacity of the mines to double the output of the year 1881, and it is now expected that the additional Railway equipments, under contract to be delivered early this season, will enable the Company to meet promptly the demand for coal during this year.

The Company has an interest in fully supplying this demand, not only on account of the direct profit realized from the sale of coal, but also from the development of business that results from an abundant supply of cheap fuel of an excellent quality for domestic and manufacturing purposes.

The sales of coal to other Railway Companies and to private consumers compare as follows:

	Tons.	Amt. Sales.
In 1881, - - - - -	193,031	\$1,098,863 83.
In 1880, - - - - -	137,119	743,087 05
	<hr/>	<hr/>
Increase in 1881, - - -	55,912	\$355,776 78

LAND SALES.

During the past year there were 1,532 purchasers of lands of the Company.

The average price paid was \$4.60 per acre, and the net proceeds realized from the sales amounted to \$669,926.25.

Sales have been made of lands in Colorado to parties who are obligated to construct irrigation canals, the cost of which will exceed half a million dollars. The work on these canals is progressing steadily, and upon their completion large areas of the arid lands of the Company will become saleable.

LAND GRANT FUND, UNION DIVISION.

The whole issue of Land Grant Bonds amounted to \$10,400,000, of which \$5,016,000 have been cancelled.

The land contracts, with accrued and accruing interest and cash on hand, amount to a sum largely in excess of the outstanding Bonds.

LARAMIE ROLLING MILL.

The Company's mill at Laramie turned out 10,613 tons of re-rolled rails and 6,120,648 pounds of bar iron, nuts, spikes and splices, all of which were made from worn-out iron rails taken from the track. The re-rolled rails were laid in the tracks of branch lines, and the rail fastenings were used on those lines and in the track of the main line.

RENEWALS OF TRACK.

During the past year 35,142 Tons of Steel Rails, 1,690 Tons of Iron Rails, and 716,355 Oak, Cedar and Pine Ties have been laid in the track.

CONDITION OF THE ROAD.

The large expenditure made last year of \$3,620,000 for steel rails, new ties, repairs of track and bridges, being three-quarters of a million dollars in excess of the expenditures for like purposes the previous year, has brought the track and road-bed and bridges into such thoroughly good condition that a material reduction in future annual repairs are certain to result. In the main line between Council Bluffs and Ogden there remain but forty miles of iron rails, and these will be replaced with steel rails early this season.

To prevent a recurrence of the detention of trains at periods of exceptional high water in the Platte valley, similar to the flood in the Spring of 1881, the embankments subject to overflow have been raised and widened, and additional openings provided through them for the passage of flood water.

The locomotive water service has been greatly improved during the past year by conducting pure water to the line of Railroad in iron pipes from distant springs and by drilling Artesian Wells and by the erection of additional tanks. The surface water of the country throughout the Mountain Division of the Road being alkaline to a greater or less de-

gree, and insufficient in quantity, the necessity of a larger and purer supply to meet the increasing demands for locomotive use became imperative. At Fillmore, Table Rock and Rawlins, Artesian Wells have been bored to depths varying from 380 feet to 1,500 feet, all of which furnished water of excellent quality and in abundant quantity. The well at Rawlins overflows and yields 250,000 gallons in 24 hours, The success which has attended the boring of Artesian Wells has a very important bearing on the value of the arid lands of the Company, which only need water to become highly productive.

The Stations, Machine Shops and Buildings of all kinds pertaining to the road have been maintained in good repair, and numerous additions thereto have been made to provide for increased business. The Rolling Stock has been increased by the addition of 31 new Locomotives, 875 Box Cars, 100 Flat Cars, and 225 Stock Cars, 2 Baggage Cars, 2 Express and 17 Way Cars. The addition of this new Rolling Stock, together with the large expenditure made last year for repairs to Locomotives and Cars has brought the equipment to a highly efficient condition.

During last year 42 $\frac{1}{4}$ miles of side track were laid, and 27 miles the year previous, but additional facilities are required to prevent the delay of freight, and especially of cattle trains. It will require about 20 miles of side track to be laid this year to afford proper dispatch to the freight business of the Road.

CONNECTING RAILROADS.

Connecting railroads operated in the interest of your company were extended during 1881 as follows:

Utah & Northern Railroad,	-	-	65	6-10	miles.
Omaha, Niobrara & Black Hills Railroad,	-	-	9	3-10	"
Echo & Park City,	-	-	5		"
Julesburg Branch,	-	-	151	2-10	"
Oregon Short Line,	-	-	64		"
Greeley, Salt Lake & Pacific,	-	-	18	5-10	"
Boulder Line,	-	-	2	8-10	"
Denver, South Park & Pacific,	-	-	33		"
Total,	-	-	349	4-10	"

EXTENSIONS OF LINES GRADED READY FOR TRACKLAYING.

Omaha & Republican Valley,	-	-	16	miles.
Boulder Line,	-	-	8	"
Greeley, Salt Lake & Pacific,	-	-	27	"
Denver, South Park & Pacific,	-	-	98	5-10 "
Oregon Short Line,	-	-	96	"
				<hr/>
				245 5-10 "

The aggregate length of connecting railroads operated in the interest of your company, January 1, 1882, amounted to 2,449 $\frac{1}{10}$ miles, as follows:

Omaha & Republican Valley Railroad,	-	132	miles.
Omaha, Niobrara & Black Hills R. R.,	-	84	"
Colorado Central Railroad,	-	328	5-10 "
Marysville & Blue Valley Railroad,	-	38	"
Echo & Park City Railroad,	-	32	3-10 "
Utah & Northern Railroad,	-	415	5-10 "
Oregon Short Line Railroad,	-	64	"
Greeley, Salt Lake & Pacific Railroad,	-	18	5-10 "
Carbondale Branch Railroad,	-	32	1-10 "
Junction City & Fort Kearney Railroad,	-	70	5-10 "
Solomon Branch Railroad,	-	56	9-10 "
Salina & Southwestern Railroad,	-	35	4-10 "
Golden, Boulder & Caribou Railroad,	-	5	6-10 "
Denver & Boulder Valley Railroad,	-	27	"
St. Joseph & Western,	-	251	7-10 "
Central Branch U. P. R. R. and leased lines, (operated by the Missouri Pacific Rail- road Co),	-	388	4-10 "
Kansas Central,	-	150	"
Denver, South Park & Pacific,	-	196	7-10 "
Manhattan, Alma and Burlingame Railroad,	-	28	5-10 "
Nevada Central Railroad,	-	93	5-10 "

The extensions of connecting lines made during the past year have secured business to your Railroad, from rich mineral districts, which will increase rapidly under the stimulus of railway, instead of wagon rates for transportation. The

Utah and Northern Railroad, has reached the heart of the mineral region of Montana, and now commands, without competition, the transportation of supplies thereto, and of the products of that rapidly developing region.

The Oregon Short Line Railway, on which 64 miles of track were laid on the 1st of January, 1882, has, in that distance, penetrated a coal field equal in the number and thickness of veins, and quality of coal, to any field that has been discovered west of the Missouri River. In addition, 96 miles of this line are graded ready for the track, and from the present advanced state of the work it may be assumed with confidence that the line will be opened for business this year for a distance of four hundred miles from the Junction with the Union Pacific Railway. This length of line will develop, besides the coal field referred to, the iron ore deposits and the agricultural and timber lands of Bear River Valley for a distance of 100 miles, and will give easy access to the mining districts of Idaho that occupy the valley of Wood River and the adjacent mountains.

Recent developments of this region give assurance of extraordinary abundance and richness of mineral deposits, and confirm the belief that with railway facilities the experience of Colorado will be duplicated in Idaho.

The extension of the Denver, South Park and Pacific Railroad to Gunnison and the coal fields was delayed by the severity of the season in the mountains, but the line is now ready for the track, which will be laid as early in the Spring as may be found practicable. This extension will develop not only several mineral districts of growing importance on the line, but also a coal field at the terminus with workable veins of both anthracite and coking coal. The transportation of this fuel to Leadville, and to the smelting works, on and near the line of the Denver, South Park and Pacific Railroad, and to Utah *via* Denver and Cheyenne, will furnish a large amount of business at very profitable rates.

Several short branch lines from the Denver, South Park and Pacific Railroad, and from the Colorado Central, have been extended into the mountains in the direction of producing mineral districts. These lines stimulate the produc-

tion of minerals by diminishing rates of transportation on the product of mines and of supplies thereto, and increase the volume of freight which passes for five hundred miles over the line of your railway.

Within the past year the Julesburg Branch—151 miles in length—has been completed, and it already has a large traffic. As an outlet and inlet for Colorado business this line, in connection with the Union Pacific, presents advantages for economy of transportation that can never be surpassed by rival routes. The line occupies the valley of the Platte for its entire length, the average fall of which is but nine feet per mile; and, in connection with the Union Pacific, it presents a railway route to Denver with maximum grades of but sixteen feet per mile.

RESUMÉ.

The general policy of fostering the local business of the road, while aiding in the construction of branch lines, to add to the general traffic of the Company, has been adhered to, and has produced valuable results. The reduction of local passenger rates has stimulated inter-communication and has attracted settlers to the line of the road, who receive in this act of the Company an assurance that further reductions will be made at a proper time. The branch lines controlled by the company, although they are in an unfinished condition and without adequate equipment, are not only self-sustaining, but they have contributed a large revenue directly to the Company. The results already accomplished give the strongest assurance that the protection of your interests required their construction and their maintenance under your control. With the development of the country that they penetrate, these lines will become still greater sources of profit from the business passing over them, and to the Union Pacific Line they will contribute a vast amount of traffic that might become diverted to rival routes.

SIDNEY DILLON,
President.

FINANCIAL
STATEMENTS,
1881.

General Balance Sheet,

COST OF ROAD AND FIXTURES—		
As per last report.....	\$153,548,841 06	
Add amounts paid on account of claims chargeable to the old Companies:		
Land Grant Expenses.....	\$83,302 25	
Junction City & Fort Kearney Ry. Co., Adjustment of Account.....	100,000 00	
Other Claims and Accounts paid.....	237,829 16	
	421,131 41	
	\$153,969,972 47	
Construction Expenditures since Consolidation, as per Statement.....	1,159,872 31	
Equipment Expenditures since Consolidation, as per Statement.....	1,748,824 26	\$156,878,669 04
INVESTMENTS—		
Securities of other Companies, which connect with and contribute to the earnings of this Company:		
Stocks, as per Statement.....	\$12,255,756 89	
Bonds, " ".....	16,278,521 46	
Advances on Roads not completed, payable in Bonds and Stocks.....	2,563,359 76	
County and Township Bonds.....	96,533 89	
Miscellaneous Stocks.....	499,997 46	
Coal Lands and Mines.....	106,178 10	
Securities of Connecting Roads, in trust with Gould and Sage, Trustees, Consolidated Mortgage, as per Statement:		
Bonds.....	\$2,143,000 00	
Stocks.....	52,950 00	
	2,195,950 00	
Securities of the Company, bought in and owned by the Company.....	164,045 99	
Denver Extension Sinking Fund.....	199,545 00	34,359,888 49
LAND DEPARTMENT ASSETS—		
Union Pacific R. R. Co., Land Grant..	\$4,314,418 85	
Kansas " Ry. Co., " " " "	1,759,793 21	6,074,212 06
Material on Hand.....		3,164,476 25
		\$200,477,245 84

December 31, 1881.

Capital Stock.....		\$60,868,500 00
Funded Debt.....	\$92,902,635 12	
Less amount held by Gould & Sage, Trustees, Consolidated Mortgage....	10,784,501 37	82,118,133 75
UNITED STATES SUBSIDY BONDS—		
Granted Union Pacific R. R. Co.	\$27,236,512 00	
Granted Kansas Pacific R. W. Co.	6,303,000 00	
	\$33,539,512 00	
Interest accrued thereon, \$28,068,627 42		
Less repaid by Trans- portation..... 15,478,239 66	12,590,387 76	46,129,899 76
Bills Payable.....	\$2,001,541 79	
Accounts Payable.....	1,556,157 47	
Coupons and Dividends due Jan. 1, '82	2,337,705 82	
Audited Bills, Pay Rolls, &c., for De- cember, 1881.....	3,612,883 79	
	\$9,508,288 87	
Less Cash on hand..... \$1,732,833 01		
Balances due from Station Agents and Foreign Railroads..... 2,052,707 92		
Balances due from Pro- prietary Roads..... 212,669 85		
*Kansas Pacific R. W. Co. Consolidated Bonds, re- ceived in exchange for Coupon Certificates bought in..... 1,475,000 00	5,473,210 78	4,035,078 09
Interest accrued, not yet due.....		780,765 82
Income Account—		
Surplus Earnings.....	4,562,157 07	
Income used for Sinking Funds...	873,000 00	
Collateral Trust Income.....	90,983 47	
Land and Trust Income.....	1,585,725 93	
Total.....	\$7,111,866 47	
Deduct:—		
Balance of Interest on U. S. Bonds....	566,998 05	6,544,868 42
		\$200,477,245 84

* There are, also, in the hands of the Trustees of the Consolidated Bonds, \$1,500,000 more of said Bonds which the Company are entitled to receive under the terms of the trust in exchange for Bonds of branch roads.

INCOME ACCOUNT, 1881.

By gross earnings, as per statements....	\$24,258,817 10	
Less, Operating Expenses, as per statement.....	12,480,342 71	
Surplus Earnings.....		\$11,778,474 39
To Interest on Bonds.....	\$4,819,128 28	
Discount, Interest and Exchange.....	95,542 95	
	\$4,914,671 23	
LESS INCOME RECEIVED FROM INVESTMENTS :		
Bonds.....	\$372,300 00	
Stocks	960,378 31	
	1,332,678 31	
Net amount of interest for the year.....	\$3,581,992 92	
To SINKING FUND REQUIREMENTS :		
Sinking Fund Mortgage Bonds.....	\$135,000 00	
Omaha Bridge Bonds..	72,000 00	
Denver Extension Sinking Fund	100,000 00	
	307,000 00	
To Amount due United States on business of the year.....	1,653,358 81	
To Premiums paid on bonds redeemed and losses on securities disposed of...	21,653 08	
To Dividends at 7 per cent.....	4,076,134 13	
	9,640,138 94	
Surplus for the year.....		\$2,138,335 45
By Balance, credit, at date of last report.	\$2,521,877 61	
Less, transfers made to adjust the "Collateral Trust Income" and other accounts during the year.....	98,055 99	
Corrected Balance December 31, 1880.		2,423,821 62
Balance, credit, December 31, 1881, as per General Balance Sheet.....		\$4,562,157 07

MEMORANDUM.—The income from bonds owned by the Company but deposited in trust for security of the Collateral Trust Bonds, and the interest on said Collateral Trust Bonds, and the Sinking Fund requirements therefor, are not included in the foregoing account.

Comparative Statement of Earnings and Expenses.

EARNINGS.	YEAR 1880.	YEAR 1881.
Passengers—Cash.....	\$5,171,114 97	\$4,922,711 28
“ Government.....	234,010 35	208,860 11
Freight—Cash.....	13,406,910 18	15,075,515 28
“ Government.....	469,025 04	484,013 14
“ Company.....	1,342,572 27	1,503,598 78
Mail.....	719,349 84	721,312 34
Express.....	681,818 02	696,184 12
Miscellaneous.....	430,333 91	646,622 05
Total Earnings.....	\$22,455,134 58	\$24,258,817 10
Expense ratio, per cent.	46.96	51.45

EXPENSES.	YEAR 1880.	YEAR 1881.
Conducting Transportation.....	\$2,132,692 47	\$2,482,587 56
Motive Power.....	3,583,453 72	4,073,043 19
Maintenance of Cars.....	841,417 08	1,112,862 52
Maintenance of Way.....	1,964,772 72	2,179,071 36
Renewal of Rails.....	1,109,676 57	1,700,425 96
General Expenses.....	473,198 98	538,340 63
Taxes.....	439,907 98	394,011 49
Total Expenses.....	10,545,119 52	12,480,342 71
Surplus Earnings.....	11,910,015 06	11,778,474 39

The decrease in Surplus Earnings is accounted for by the large amount expended for new rails, this amount being \$590,749.39 in excess of 1880. The renewal of rails for 1880 and 1881 completed the relaying of the Union Division with steel rails within forty miles. The amount required for the whole road for 1882 being only \$550,000. This will materially reduce the expenses of operating the road hereafter.

Land and Trust Income, 1881.

By net proceeds, Union Division Land Grant, as per statement.....	\$356,913 64
By net proceeds, Kansas Division Land Grant, as per statement.....	313,012 61
By net proceeds other lands and lots.....	12,707 82
By Income from Leased Land.....	10,000 00
By Income from Trust Investments.....	98,964 00
	<hr/>
	\$791,598 07
Less paid by Trustees on account of interest on Consolidated Bonds.....	84,000 00
	<hr/>
Leaving net proceeds for 1881.....	707,598 07
Balance credit, as per report December 31, 1880.....	\$848,206 45
Add amounts transferred from income account, to correct, in 1881.	29,921 41
	<hr/>
Corrected balance, December 31, 1880.....	878,127 86
	<hr/>
Balance, credit, December 31, 1881, as per general balance sheet.....	\$1,585 725 93

Land Grant Fund Union Pacific Railroad Co. Bonds.

Amount of Bonds issued.....	\$10,400,000 00
Cancelled to Dec. 31, 1880.....	\$4,329 000
“ during 1881.....	687 000
	<hr/>
Total cancelled to December 31, 1881.....	5,016,000 00
	<hr/>
Outstanding December 31, 1881.....	\$5,384,000 00
Land Contracts outstanding December 31, 1881.....	\$3,771,179 77
Town Lot Contracts outstanding December 31, 1881.....	32,172 62
Cash in hands of Trustee December 31, 1881.....	511,066 46
	<hr/>
Total amount applicable to payment of Bonds	4,314,418 85
	<hr/>
Bonds remaining to be provided for.....	\$1,069,581 15

Statement of the Union Pacific R. R. Land Grant for 1881.

Sales, 1881.	Acres.	Average Price Per Acre for the Year.	Amount.
January.....	4,900.86		\$28,338 46
February.....	4,525.98		21,965 73
March.....	5,186.81		31,019 77
April.....	7,077.99		34,060 73
May.....	8,873.81		50,109 74
June.....	9,654.55		48,234 53
July.....	8,854.23		44,321 70
August.....	7,057.80		35,713 66
September.....	8,447.88		37,278 03
October.....	10,064.57		48,754 98
November.....	10,474.72		43,706 01
December.....	10,940.66		50,840 01
Total for 1881.	96,059.86	\$4.93 ⁸ / ₁₀	\$474,343 35
1,075 Purchasers, averaging 89.36 acres to each.			
Less cancelled in 1881.....	33,653.77		147,440 26
Net sales.....	62,406.09		\$326,903 09
Sales of town lots.....			35,183 33
Interest on land and town lot contracts.....			183,114 09
Payments forfeited on cancelled contracts.....			20,259 60
Receipts from other sources, interest, etc.....			6,346 93
Total proceeds.....			\$571,807 04
<i>Deduct Expenses:—</i>			
General expenses, lands and lots.....		\$56,029 90	
Taxes on lands and lots.....		54,399 85	
Discounts, commissions, R. R. fares, etc.....		18,037 40	
Premium on 687 Union Division Land Grant Bonds cancelled.....		86,426 25	214,893 40
Net proceeds, Union Division Land Grant.....			\$356,913 64

*Statement of the Kansas Pacific Railway Land Grants
for 1881.*

Sales, 1881.	Acres.	Average price per acre for the year.	Amount.
January.....	2,376 65		\$11,822 86
February.....	2,170 61		13,255 46
March.....	6,531 75		36,650 95
April.....	5,666 88		30,224 98
May.....	10,666 34		55,569 72
June.....	9,087 83		45,146 46
July.....	7,544 80		33,587 26
August.....	11,767 28		43,023 56
September.....	4,162 12		21,329 56
October.....	3,124 68		16,068 32
November.....	4,395 47		20,620 83
December.....	31,983 97		98,678 50
Total for 1881.....	99,478 38	\$4,28 ₁₀	\$425,978 46
457 Purchasers averaging 217 ₁₀₀ ⁶⁸ acres to each.			
Less cancelled in 1881.....	22,497 52		\$97,106 43
Net sales.....	76,980 86		\$328,872 03
Sales of town lots.....			7,218 00
Interest received on hand and town lot contract.....			86,270 64
Payments forfeited on cancelled contracts.....			20,947 44
Receipts from other sources, interest, etc.....			2,649 89
Total proceeds.....			\$445,958 00
<i>Deduct Expenses ;—</i>			
General expenses, lands and lots.....		\$52,689 31	
Taxes on lands and lots.....		11,641 54	
Discounts, commissions, etc.....		56,911 86	
Premium, interest, etc., on Bonds redeemed 43 Cheyenne Branch Bonds (and other coupons,).....		11,702 68	
			\$132,945 39
Net proceeds Kansas Division Land Grant.....			\$313,012 61

*Statement of Stocks and Bonds of other Companies owned by
the Company, and which Connect with, and Contribute to
the Earnings of this Company.*

	STOCKS.	BONDS.
Union Pacific Railway	\$160,150	
Omaha, Niobrara and Black Hills.....	977,000	\$977,000 00
Omaha and Republican Valley.....	786,000	1,572,000 00
St. Joseph and Western	1,536,200	
Marysville and Blue Valley.....	64,000	128,000 00
Echo and Park City.....	320,000	480,000 00
Utah and Northern.....	4,259,400	4,414,000 00
Colorado Central.....	6,232,000	4,701,000 00
Lawrence and Emporia.....	465,000	465,000 00
Salina and Southwestern.....	231,000	540,000 00
St. Joseph Bridge Building Co.....	500,000	784,000 00
Central Branch U. P.....	858,700	
Kansas Central	917,600	1,016,000 00
Utah and Nevada.....	438,500	
Manhattan, Alma and Burlingame.	418,650	339,000 00
Nevada Central.....	912,500	250,000 00
Denver, South Park and Pacific.....	4,100,900	901,000 00
Atchison, Colorado and Pacific.....	150,000	510,000 00
Wahsatch and Jordan Valley R. R.....		10,000 00
Manhattan and Blue Valley.....	500,000	
Colorado Central of Wyoming.....	130,000	
St. Joseph and Pacific, First Mortgage..		1,274,569 00
Kansas and Nebraska, " ..		1,076,361 40
Hastings and Grand Island R. R.....		375,000 00
Utah Central	1,878,100	
Utah Southern R. R. extension... ..		975,000 00
St. Joseph and Denver City receiver's certificates.....		113,000 00
St. Louis, Council Bluffs and Omaha...		19,500 00
Total.....	\$25,835,700	\$20,920,430 40

STATEMENT OF SECURITIES HELD BY TRUSTEES OF CONSOLIDATED MORTGAGE
BONDS.

	STOCKS.	BONDS.
Junction City and Fort Kearney R. R..	\$720,000	\$970,000 00
Denver and Boulder Valley R. R.....		538,000 00
Solomon R. R.....	2,001,000	575,000 00
Golden Boulder and Caribon R. R.....	60,000	60,000 00
National Land Co.....	94,800	
Total.....	\$2,875,800	\$2,143,000 00

Statement of the Funded Debt, December 31, 1881.

	BONDS WHOLE ISSUE.	BONDS HELD BY COMPANY AND GOULD & SAGE, TRUSTEES.	BONDS OUTSTANDING.
UNION PACIFIC RAILROAD—			
First Mortgage Bonds....	\$27,229,000 00		\$27,229,000 00
Land Grant Bonds.....	5,384,000 00		5,384,000 00
Sinking Fund Bonds.....	12,715,000 00		12,715,000 00
Sinking Fund Reg'd Bds.	1,146,000 00		1,146,000 00
Collateral Trust Bonds...	5,060,000 00		5,060,000 00
Omaha Bridge.....	1,965,000 00	5,000 00	1,960,000 00
KANSAS PACIFIC RAILWAY—			
Eastern Division Bonds...	2,240,000 00		2,240,000 00
Middle Division Bonds...	4,063,000 00		4,063,000 00
Leavenworth Branch Bds.	600,000 00	500,000 00	100,000 00
First Land Grant Bds...	1,480,750 00	1,428,250 00	52,500 00
Second Land Grant Bds..	1,500,000 00	1,499,000 00	1,000 00
Income Bonds.....	263,700 00	187,650 00	76,050 00
Income Bds. Subordinated	4,011,650 00	3,036,400 00	975,250 00
Denver Extension Bds...	6,366,000 00		6,366,000 00
Consolidated Bonds.....	14,450,005 00		14,450,005 00
Eastern Div. Coup. Ctfs..	297,780 00	297,240 00	540 00
Middle " " " "	541,875 00	538,230 00	3,645 00
Denver Ex. " " "	1,003,467 50	877,065 00	126,402 50
Leavenworth " " "	93,047 50	56,980 00	36,067 50
F'st Land Gr't " " "	246,765 12	243,851 37	2,913 75
Sec'nd " " " " "	161,595 00	160,020 00	1,575 00
Denver Pacific R'wy and Telegraph Bonds.....	2,084,000 00	2,032,000 00	82,000 00
Total.....	\$92,902,635 12	\$10,831,686 37	\$82,070,948 75
 Held by Gould & Sage, Trustees.... \$10,784,501 37			
Held by Company..... 47,185 00			
 Total..... \$10,831,686 37			

*Statement of Expenditures for Construction during
Year 1881.*

DEPOTS AND ROUND HOUSES.

Depot at Fort Lupton.....	\$98 17	
Freight House, Round House, Yards and Tracks at Denver.....	135,992 23	\$136,090 40

SHOPS.

Car Shops at Omaha.....	61,293 82	
Machine Shops at Grand Island.....	123,646 00	
“ “ “ North Platte.....	70,004 00	
Engine House at Columbus.....	2,461 61	
“ “ “ Rock Springs.....	1,142 78	
“ “ “ Echo.....	2,689 37	
Bar Mill at Laramie.....	2,824 31	
Blacksmith Shops at Cheyenne.....	2,991 61	
Addition at Armstrong.....	372 09	
		267,425

TOOLS AND MACHINERY.

Double Head Axle Lathe, Punch and Shears, Planer, Anvils, Cast Iron Forges, etc.....	} Omaha.	11,195 97
Bolt Cutter, Planers, Blower Swing Lathes, Axle Lathe, Knowles Pump, Punch and Shears, Emery Grinders and Wheels, etc., etc.....		
Large Wheel Lathe and Punch, Upright Drill, Swing Lathe, Hydraulic Press, Planer, Steam Hammer, (complete), 1 Harring- ton Drill, etc. etc.....	} North Platte.	12,417 08
Wheel Borer, Axle Lathe, etc... Emery Grinders and Wheels, Putnam Lathe, Planer, Slot- ter, etc. etc.....		
Emery Grinders and Wheels, Fox Lathe, Swing Lathe, Planer, etc.....	} Rawlins.	5,886 65
Emery Grinders, Planer, etc. ... Sundries at Armstrong.....		
		74,859 76
Carried forward.....		\$478,375 75

Brought forward \$478,375 75

COAL SHEDS.

Columbus.....	\$1,584 05	
Denver Junction.....	3,357 70	
Medicine Bow.....	11,837, 01	
Echo.....	3,482 77	
		<hr/> 20,261 53

BUILDINGS.

Depot at Shelton.....	\$2,064 15	
Eating House at Rock Creek.....	8,500 00	
Tenement at Denver Junction.....	1,340 19	
" " Carbon.....	1,058 18	
" " Rock Springs.....	1,215 25	
" " Green River.....	633 20	
Ice House at Council Bluffs.....	163 58	
" " " Omaha.....	2,852 37	
" " " Ogden.....	332 44	
Putnam Hotel at Topeka.....	8,000 00	
		<hr/> 26,159 36

WATER WORKS.

Clark's.....	\$4,870 55	
Gibbon.....	4,939 91	
Kearney Junction.....	4,683 32	
Antelope.....	3,757 73	
Granite Cañon.....	8,333 53	
Carbon.....	1,582 87	
Dana.....	66 33	
Fillmore.....	11,328 68	
Rawlins.....	5,045 36	
Salt Wells.....	5,714 78	
Rock Springs.....	276 49	
Table Rock.....	10,774 16	
Evanston.....	1,499 56	
Echo.....	2,762 95	
Plateville.....	40 00	
		<hr/> 65,676 22
Stock Yards at Omaha.....		7,150 00

NEW TRACKS.

Coal Mine Track at Carbon.....	\$1,332 00	
Spur Track at Amoursdale.....	4,640 66	
Side Track at Eaton.....	898 16	
Grading Track at Brighton.....	369 72	
		<hr/> 7,240 54
Carried forward.....		<hr/> \$604,863 40

Brought forward.....	\$604,863 40
Buildings and Improvements at Bismarck	
Groves.....	34,221 39
Telegraph Line.....	32 15

LAND AND RIGHT OF WAY.

Omaha.....	\$16,348 45	
Elkhorn.....	3,000 00	
Almy.....	200 00	
Land at Armstrong.....	1,210 24	
Land at Denver.....	78,551 60	
		<hr/>
		99,310 29
		<hr/>
		\$738,427 23

DEDUCT.

Received for damages awarded for crossing		
Track, and Lot 7, Block 156, at Omaha..	\$1,000 00	
Donation Grand Island Township Bonds,		
account of shops built.....	25,000 00	
		<hr/>
		26,000 00
		<hr/>
		712,427 23
Expended to December 31st, 1880, as per		
last Annual Report.....		<hr/>
		447,445 08
		<hr/>
Amount Expended to December 31st, 1881,		
as per General Balance Sheet.....		\$1,159,872 31

Statement of Expenditures for Equipment during 1881.

31 Locomotives	\$278,567 52	
Air and Automatic Brakes for 8 Locomotives	3,559 26	\$282,126 78
<hr/>		
CARS.		
875 Box Cars	\$495,354 12	
100 Flat "	44,372 00	
225 Stock "	123,000 00	
17 Caboose Cars	23,408 79	
2 Baggage "	7,352 10	
2 Express "	4,962 74	
3 Work "	2,146 45	
1 Dump "	724 45	
1 Pay "	7,531 68	
1 File Driver	4,545 97	713,398 30
<hr/>		
Royalty on Safety Gate	\$2,500 00	
License to use Steam Plow and Scraper	1,000 00	
License to use Safford's Draw Bar	863 00	
1 Portable Engine	1,592 93	5,955 93
<hr/>		
		\$1,001.481 01
<hr/>		
Expended to December 31, 1880, as per last annual report		747,343 25
<hr/>		
Amount expended to December 31, 1881, as per general balance sheet.		\$1,748,824 26

*Union Pacific Railway Company,
Statement of Car Equipment, December 31, 1881.*

CLASS.	Union Pacific Railway.	Branch Roads.	TOTAL.
Sleepers.....	34	8	42
First-Class Coaches.....	64	52	116
Second-Class ".....	19	10	29
Emigrant ".....	30		30
" Sleepers.....	40		40
Postal.....	9	9	18
Express.....	15	2	17
Baggage.....	29	11	40
Dinkey Baggage.....	12		12
Baggage, Mail and Express.....	4	7	11
Express and Baggage.....		4	4
Mail and Baggage.....	8	2	10
Officers.....	6	1	7
Pay Car.....	3	1	4
Combination.....	6	7	13
Observation.....		1	1
Total Passenger.....	279	115	394
Box.....	3,869	919	4,788
Stock.....	914	165	1,079
Coal.....	1,080	299	1,379
" Hoppers.....	20		20
" Dump.....	45	40	85
Charcoal.....	10		10
Flats.....	721	652	1,373
Way Cars.....	168	34	202
Hay.....	12		12
Water.....	19		19
Ferry.....	5		5
Derricks.....	4	2	6
" Caboose.....	4		4
Tubular Oil.....	1		1
Outfit.....	10	4	14
Oil Cars.....		2	2
Total Freight.....	6,882	2,117	8,999
Grand Total.....	7,161	2,232	9,393

Collateral Trust Income, 1881.

By interest accrued on underlying Bonds in 1881.....	\$445,655 00	
By premiums received on Collateral Trust		
Bonds sold..	\$20,080 00	
Less premiums paid on Collateral Trust		
Bonds redeemed.....	5,980 00	14,100 00
		459,755 00
To interest paid in 1881 on Collateral Trust		
Bonds.....	\$304,906 11	
To Sinking Fund Requirements.....	132,000 00	436,906 11
		By balance, credit, for the year 1881..... \$22,848 89
By balance, credit, December 31, 1880, transferred from In-		
come Account to adjust, in 1881.....		68,134 58
		By balance, credit, December 31, 1881..... \$90,983 47

Statement of Locomotives.

On hand December 31, 1880.....	313
Received during 1881.....	31
	On hand December 31, 1881..... 344
Branch Roads—	
On hand December 31, 1881.....	94
	Total, December 31, 1881..... 438

Production and Cost of Coal for Seven Years, ending December 31st, 1881.

YEAR.	CARBON.			ROCK SPRINGS.			ALMY.			TOTAL.		
	Tons.	Cost.	Per Ton.	Tons.	Cost.	Per Ton.	Tons.	Cost.	Per Ton.	Tons.	Cost.	Per Ton.
1875	61,750	\$126,716 13	\$2 05	104,667	\$192,973 09	\$1 84	41,805	\$72,195 88	\$1 73	208,222	\$391,885 10	\$1 88
1876	69,062	109,193 02	1 58	134,953	185,844 60	1 37½	60,756	80,482 94	1 32½	264,771	375,520 56	1 41½
1877	74,343	92,702 41	1 24½	146,494	162,075 07	1 10½	54,643	57,353 89	1 05	275,480	312,131 37	1 13½
1878	62,418	75,026 14	1 20	154,281	152,796 90	99	59,096	59,393 81	1 00½	275,795	287,216 85	1 04½
1879	75,325	89,541 90	1 19	193,251	190,338 36	98½	71,576	83,368 90	1 16½	340,152	363,249 16	1 06½
1880	100,434	136,040 40	1 35½	244,460	303,818 41	1 24½	100,235	107,466 85	1 07½	445,129	547,325 66	1 23
1881	156,820	236,773 03	1 51	279,908	355,978 10	1 27½	110,157	132,652 38	1 20½	587,493	814,613 56	1 38½
Total.	600,152	\$865,993 03	\$1 44½	1,258,014	\$1,543,824 53	\$1 22½	498,268	\$592,914 65	\$1 19	2,397,042	\$3,091,942 26	\$1 29

Total for 1881, includes Grass Creek, 40,608 Tons. Cost, \$89,210 05. Average Per Ton, \$2.19½.

*Private Coal Sales during the year ending
December 31, 1881.*

	TOTAL.		TOTAL AMOUNT RECEIVED.
	Tons.	lbs.	
Omaha.....	29,291	330	\$200,166 25
Papillion.....	502	700	3,488 85
Millard.....	89	100	623 35
Elkhorn.....	127	1800	895 30
Waterloo.....	173		1,211 00
Valley.....	158		1,100 05
Stations on O. & R. V. R.....	11,551	1350	85,885 05
Fremont.....	4,065		26,780 90
North Bend.....	941	1300	6,462 40
Schuyler.....	2,105	1500	14,528 54
Benton.....	120	1400	818 90
Columbus.....	2,532		17,169 45
Duncan.....	71	1400	474 20
Stations on O. N. & B. H. R.....	5,084	800	37,339 30
Silver Creek.....	452	1800	3,105 60
Clarks.....	783	500	5,456 65
Central City.....	1,850	1700	12,849 35
Chapmans.....	444	1800	3,114 30
Grand Island.....	4,840	400	33,724 60
Stations on St. Joe & W.....	3,162	1300	21,894 13
Alda.....	223	1600	1,560 05
Wood River.....	550	1300	3,842 05
Shelton.....	712	800	4,958 80
Gibbon.....	949	1500	6,622 60
Buda.....	507	1300	3,513 15
Kearney.....	3,689	800	25,072 95
Stations on B. & M. R. R.....	325	200	2,258 35
Elm Creek.....	158	1800	1,032 85
Overton.....	51	1000	331 82
Plum Creek.....	904	600	5,877 95
Cozad.....	148	100	962 32
Willow Island.....	36	1200	225 70
Maxwell.....	38	1700	252 52
North Platte.....	2,703	1900	17,472 84
Ogalalla.....	22	500	144 62
Sidney.....	847	100	5,502 07
Pine Bluffs.....	14	200	91 65
Cheyenne.....	3,798	100	20,889 29
Stations on Colorado Div.....	832	1200	1,281 50
Granite Canon.....	12		66 00
Tie Siding.....	11	1200	63 80
Laramie.....	3,238	1300	17,765 72
Wyoming.....	65	400	358 60
Rock Creek.....	175	1400	930 05
Fort Steele.....	132	900	828 48
Carried forward.....	77,482	1280	\$587,871 90

Statement of Coal Sales—(Continued).

	TOTAL.		TOTAL AMOUNT RECEIVED.
	Tons.	lbs.	
Brought forward.....	77,482	1280	\$587,871 90
Rawlins.....	1,129	1100	5,424 82
Bitter Creek.....	13	200	65 50
Rock Spring.....	10,321	500	23,058 73
Green River.....	676	500	2,703 40
Bryan.....	10	1400	53 50
Carter.....	12		60 00
Piedmont.....	22	1200	90 40
Hilliard.....	24		103 65
Evanston.....	2,859	1200	7,140 85
Wahsatch.....	13	900	40 35
Granger.....	25		125 00
Echo.....	72		275 00
Station on Echo & Park City R'y.....	8,708	1680	40,593 85
Weber.....	451	100	2,101 49
Uintah.....	351	700	1,581 08
Ogden.....	11,601	1780	58,568 35
Salt Lake.....	57,830	1455	331,861 71
Central Pacific R. R.....	10,408	1800	26,022 25
	193,031	1795	\$1,098,863 83
Taken from the following mines :			
Carbon.....	1,431	1600	
Rock Springs.....	115,490	705	
Almy.....	43,612	450	
Grass Creek.....	19,473	1010	
Pleasant Valley.....	13,024	30	
Total.....	193,031	1795	

CLASSIFICATION OF MONTHLY EARNINGS FOR YEAR 1981.

MONTH.	PASSENGER.	FREIGHT.	MAIL.	EXPRESS.	MISCELLANEOUS.	TOTAL.
January.....	\$308,260 27	\$970,277 23	61,458 31	43,613 01	20,332 76	\$1,403,941 58
February.....	247,312 30	926,819 57	59,986 73	35,918 27	24,802 99	1,294,839 86
March.....	357,864 74	1,056,771 00	59,986 73	41,740 69	24,788 57	1,541,151 73
April.....	429,211 83	1,197,036 96	59,986 73	46,963 59	21,853 61	1,755,052 72
May.....	539,849 79	1,543,429 40	59,986 73	54,159 52	34,139 19	2,231,564 63
June.....	502,961 70	1,635,513 72	59,986 73	55,274 33	73,392 98	2,327,129 46
July.....	479,038 70	1,637,599 11	59,986 73	54,467 74	30,627 44	2,261,719 72
August.....	453,973 20	1,671,482 10	59,986 73	59,654 50	33,478 87	2,278,575 40
September.....	624,416 36	1,781,621 15	59,986 73	65,871 24	35,806 87	2,567,702 35
October.....	358,584 69	1,991,276 37	59,986 73	71,026 86	31,480 58	2,512,355 23
November.....	535,275 54	1,462,057 99	59,986 73	78,996 76	42,805 22	2,179,122 24
December.....	294,822 27	1,180,242 60	59,986 73	88,497 61	273,112 97	1,905,662 18
TOTAL.....	\$5,131,571 39	\$17,063,127 20	\$721,312 34	\$696,184 12	\$646,622 05	\$24,258,817 10

CLASSIFICATION OF OPERATING EXPENSES FOR YEAR 1881

MONTH,	CONDUCTING TRANSPORTATION	MOTIVE POWER.	MAINTENANCE OF CARS.	MAINTENANCE OF WAY	RENEWAL OF RAILS.	GENERAL EXPENSES.	TAXES.	TOTAL.
January...	\$159,102 22	\$329,525 03	\$81,053 40	\$101,081 03	\$54,771 94	\$33,446 61	* \$1,014 90	\$759,995 13
February..	172,978 16	294,409 20	83,267 81	105,462 91	130,418 30	41,577 15	16,629 54	844,743 07
March.....	180,150 15	301,084 97	97,092 91	129,262 71	248,200 89	68,321 91	57,081 83	1,081,195 37
April.	178,195 49	283,040 74	73,349 40	174,000 15	290,831 17	36,345 59	57,049 52	1,092,812 06
May	202,756 13	321,533 76	88,156 13	187,609 12	70,527 55	30,972 02	37,519 84	939,074 55
June.....	213,946 40	322,409 59	94,246 50	206,079 66	317,348 81	39,129 69	26 00	1,193,186 65
July.....	215,796 02	315,119 25	94,942 74	197,767 97	241,603 68	34,309 25	3,281 85	1,102,820 76
August...	220,158 92	336,831 75	88,427 61	222,633 56	171,677 17	44,868 77		1,084,597 78
Septemb'r.	209,554 61	353,768 67	79,263 02	224,737 15	*51,833 45	51,381 18	75,377 84	942,249 02
October...	250,230 02	405,832 41	95,120 20	219,572 10	*9,059 43	55,626 88	12,233 33	1,023,545 51
November.	245,393 09	417,959 74	131,900 05	203,039 30	233,515 48	48,575 54	106,909 22	1,387,292 42
December.	234,336 35	391,528 08	106,042 75	207,825 70	2,423 85	53,786 04	26,887 62	1,022,830 39
Total,	\$2,482,587 56	\$4,073,043 19	\$1,112,862 52	\$2,179,071 36	\$1,700,425 96	\$538,340 63	\$394,011 49	\$12,480,342 71

*Credit in excess of amount expended.

Detailed Statement of Operating Expenses for 1881.

CONDUCTING TRANSPORTATION—

Superintendence, Dispatchers and Clerks.....	\$74,338 24
Station Service.....	735,175 15
" Expenses.....	91,590 16
" Repairs and Furniture.....	120,290 91
Repairs of Tenement Houses and Hotels.....	46,170 92
Train Service.....	605,527 93
" Expenses.....	249,688 99
Advertising.....	99,353 83
Books, Printing and Stationery.....	104,405 21
Telegraphic Expenses.....	9,899 68
Loss and Damage.....	115,619 27
Foreign Agencies.....	26,543 82
Use of Cars.....	181,246 50
Incidentals.....	22,736 95

MOTIVE POWER—

Superintendence and Clerks.....	23,294 14
Locomotive Service.....	829,845 36
Fuel, Water, Expenses and Repairs.....	291,722 31
" for Locomotives.....	1,753,909 93
Oil, Tallow and Waste.....	43,860 08
Repairs of Locomotives.....	883,462 40
" Shops and Machinery.....	193,805 87
Fuel for Engine Houses and Machine Shops.....	49,264 48
Incidentals.....	3,878 80

MAINTENANCE OF CARS—

Superintendence and Clerks.....	9,230 00
Repairing Cars.....	1,035,332 75
Repairs in Car Shops and Sheds.....	49,354 39
Watchman and Incidentals.....	18,945 38

MAINTENANCE OF WAY.—

Superintendence and Supervision.....	39,739 40
Repairs of Track.....	1,211,022 40
Expenses of removing Snow, Ice, etc.....	102,406 51
Renewal of Rails.....	1,700,425 96
" Ties.....	450,932 57
Repairs of Bridges, etc.....	260,297 22
" Fences, Crossings and Guards.....	28,186 42
" Telegraph.....	24,291 97
Engineering.....	34,510 05
Protection of River Banks.....	17,225 44
Wrecking.....	4,303 94
Incidentals.....	6,155 44

GENERAL EXPENSES—

Taxes.....	394,011 49
General Expenses.....	538,340 63

Total..... \$12,480,342 71

LARAMIE ROLLING MILL.

Statement of Iron Rails Re-rolled, and Bar-Iron, Nuts, Bolts, Spikes and Splices made during the year ending December 31, 1881.

MONTH.	IRON RAILS RE-ROLLED.					BAR IRON.	NUTS.	BOLTS.	SPIKES.	SPLICES.
	58 lb.		50 lb.		Total.					
	Tons.	Lbs.	Tons.	Lbs.						
January.....	743	1788			743 1788	256,998	14,122	1,245	2,060	91,113
February.....	819	328			819 328	58,730		17,645		231,385
March.....	1,416	837			1,416 837	169,999	4,465	50,500		219,145
April.....	1,009	1222			1,009 1222	148,345	396	28,990	20,835	291,910
May.....	1,046	237			1,046 237	17,715	4,530	73,875	46,720	452,005
June.....	834	1528			839 628	2,160		89,495	35,440	536,780
July.....	474	297	4	1340	474 297	151,090	1,220	55,035	53,155	309,590
August.....	960	472			960 472			66,805	51,830	499,075
September.....	713	664			713 664	112,030		89,765	94,410	114,325
October.....	780	2080			780 2080	206,355		47,190	89,950	40,750
November.....	1,043	1467			1,043 1467	132,405		64,460	130,225	425,350
December.....	644	1292	122	87	766 1379	80,795		74,195	126,530	237,510
Total.....	10,486	1012	126	1427	10,613 199	1,336,622	24,733	659,200	651,155	3,448,938

Comparative Statement of Passenger Earnings for years 1880 and 1881.

MONTH.	1880.	1881.	INCREASE.	DECREASE.
January	\$240,750 53	\$308,260 27	\$67,509 74	
February	282,768 81	247,312 30		\$35,456 51
March	454,880 67	357,864 74		97,015 93
April.	582,257 99	429,211 83		153,046 16
May	564,258 34	539,849 79		24,408 55
June	695,022 76	502,961 70		193,061 06
July.....	475,355 05	479,038 70	4,683 65	
August.....	445,257 51	453,973 20	8,715 69	
September.....	468,674 03	624,416 36	155,742 33	
October.....	498,224 42	358,584 69		139,639 73
November.....	446,474 61	535,275 54	88,800 93	
December.....	251,200 60	294,822 27	43,621 67	
Total.....	\$5,405,125 32	\$5,131,571 39		\$273,553 93

Commercial business decreased,	\$248,403 69
Government, "	25,150 24
Total.....	<u>\$273,553 93</u>

Comparative Statement of Freight Earnings for Years 1880 and 1881.

MONTH.	1880.	1881.	INCREASE.	DECREASE.
January.....	\$945,861 00	\$970,277 23	\$24,416 23	
February.....	855,880 44	996,819 57	70,939 13	
March.....	1,131,110 39	1,056,771 00		\$74,339 39
April.....	1,234,510 46	1,197,036 96		37,473 50
May.....	1,265,474 29	1,543,429 40	277,955 11	
June.....	1,157,958 15	1,635,513 72	477,555 57	
July.....	1,289,414 75	1,637,599 11	348,184 36	
August.....	1,291,298 40	1,671,482 10	380,183 70	
September.....	1,556,652 58	1,781,621 15	224,968 57	
October.....	1,748,425 74	1,991,276 37	242,850 63	
November.....	1,608,143 23	1,462,057 99		\$146,085 24
December.....	1,133,778 06	1,189,242 60	55,464 54	
Total.....	\$15,218,507 49	\$17,063,127 20	\$1,844,619 71	

Commercial business increased.....	1,668,605 10
Government ".....	14,988 10
Company ".....	161,026 51
Total.....	<u>\$1,844,619 71</u>

Through and Way Passengers East and West, and Revenue.

THROUGH.

1881.	EAST.		WEST.	
MONTHS.	Number of Passengers.	Revenue.	Number of Passengers.	Revenue.
January	2,988½	\$111,160 42	3,904	\$109,872 02
February	2,793½	65,028 04	3,879	92,888 00
March	3,576½	76,968 93	7,390½	168,347 41
April	4,143½	75,729 41	9,122	204,913 79
May	5,181	106,473 38	10,841	244,859 52
June	4,789	129,243 86	7,298½	219,767 46
July	5,001½	117,218 45	7,554	178,326 91
August	7,419½	138,252 97	7,116½	116,299 39
September	8,313½	148,601 06	12,313½	231,489 68
October	5,949½	72,649 07	7,452½	91,515 09
November	5,472½	128,822 25	8,875	229,437 59
December	3,846½	67,842 35	4,369	78,092 38.
	59,475	\$1,237,990 19	89,620½	\$1,965,799 24

WAY.

1881.	EAST.		WEST.	
MONTHS.	Number of Passengers.	Revenue.	Number of Passengers.	Revenue.
January	16,527½	\$42,079 86	17,693½	\$45,128 57
February	15,082½	42,649 21	16,763½	46,766 45
March	18,391½	50,577 42	22,677½	63,020 38
April	19,659	65,773 38	22,577	81,745 85
May	21,864½	84,268 61	26,591	104,248 28
June	26,792	70,819 47	30,831	83,130 91
July	29,553½	85,898 78	33,277½	97,594 56
August	35,439½	99,670 22	34,976½	99,750 62
September	49,171	116,008 11	53,077½	128,317 51
October	28,582	94,904 65	29,868½	99,515 88
November	20,978½	64,609 59	33,662½	112,406 11
December	27,299	75,067 66	26,717½	73,829 88
	309,331½	\$892,326 96	348,713½	\$1,035,455 00

Carried during the Year 1881.

Table showing the Number of Through and Way Passengers Carried during the Year 1881.

1881. MONTHS.	THROUGH PASSENGERS.			WAY PASSENGERS.			TOTAL.
	East.	West.	One Mile.	East.	West.	One Mile.	
January	2,988½	3,409	4,493,174	16,527½	17,693½	2,400,311	6,893,485
February	2,795½	3,879	4,852,442	15,082½	16,763½	2,023,530	6,875,972
March	3,576½	7,390½	8,081,753	18,391½	22,677½	2,428,174	10,509,927
April	4,143½	9,122	9,202,973	19,650	22,577	3,159,792	12,362,765
May	5,181	10,841	11,315,077	21,864½	26,591	4,722,954	16,038,031
June	4,789	7,298½	8,265,240	26,792	30,831	6,053,932	14,319,172
July	5,001½	7,554	8,472,211	29,553½	33,277½	5,423,758	13,895,979
August	7,419½	7,116½	8,091,282	35,439½	34,976½	5,041,867	13,133,169
September	8,313½	12,313½	12,950,484	49,171	53,077½	6,877,281	19,827,765
October	5,949½	7,452½	9,409,765	28,582	29,868½	5,640,122	15,049,887
November	5,472½	8,875	11,042,871	20,978½	33,662½	4,500,999	15,543,870
December	3,846½	4,369	5,549,950	27,299	26,717½	3,570,033	9,119,983
Total	59,475	89,620½	101,727,222	309,331½	348,713½	51,842,783	153,570,005

*Statement of the Amount of Loss of Freight earned one
note, and the amount of Freight earnings for the
year 1881*

1881	LOSS OF FREIGHT AMOUNT ONE LINE	AMOUNT OF FREIGHT EARNINGS
January	\$117.75	\$1,401.40
February	\$123.50	\$1,411.40
March	\$122.15	\$1,411.40
April	\$141.12	\$1,411.40
May	\$148.00	\$1,411.40
June	\$141.01	\$1,411.40
July	\$155.42	\$1,411.40
August	\$155.13	\$1,411.40
September	\$160.28	\$1,411.40
October	\$127.95	\$1,411.40
November	\$152.11	\$1,411.40
December	\$152.11	\$1,411.40
	\$1,411.40	\$1,411.40
And balance	\$1,411.40	
Total 1881	\$1,411.40	\$1,411.40
Total 1880	\$1,411.40	\$1,411.40
Interest	\$1,411.40	\$1,411.40

Statement of Classified Freight in pounds forwarded during
1881.

ARTICLES.	POUNDS.
MINERAL PRODUCTS—	
Coal	681,712,990
Stone and Brick	25,204,105
Cement, Plaster and Lime	27,013,369
Salt	34,297,710
Metallic Ores	24,601,350
Other and Coke	87,863,135
AGRICULTURAL PRODUCTS—	
Wheat	315,341,920
Corn	230,912,055
Oats and Barley	139,658,690
Rye, Flax Seed, &c.	14,267,380
Hay	81,629,375
Potatoes and Vegetables	95,854,995
GROCERIES—	
Canned Goods	81,784,375
Soap and Candles	15,432,660
Sugar, Syrup, &c.	54,108,475
Tea	21,851,750
Coffee	12,548,055
Other	75,970,285
HARDWARE AND METALS—	
Hardware	42,863,470
Nails	26,038,730
Stoves	15,135,090
Steel Rails	76,843,370
Bar Iron, &c.	13,208,285
Other Iron	77,689,665
Steel, Copper, &c.	6,041,625
Tin and Quicksilver	6,609,290
Lead	21,805,910
Bullion	117,267,440
Matte and Tailings	8,338,230
LEATHER AND RUBBER—	
Boots and Shoes	10,291,860
Leather and Leather Goods	6,613,195
Rubber Goods	3,204,085
HIDES, WOOL, &c.—	
Hides, Pelts, &c.	14,185,945
Furs	3,698,995
Wool	48,132,755
LIVE STOCK—	
Cattle	250,237,025
Hogs	86,397,100
Horses and Mules	18,171,315
Sheep	16,902,600
LIQUORS—	
Whiskey, Spirits, &c.	24,206,650
Wine and Brandy	24,584,725
Beer, Ale and Porter	21,924,650
Carried forward	2,848,845,680

	POUNDS.
Brought forward.....	2,848,845,680
MILITARY AND NAVAL STORES—	
Powder, Cartridges, &c.....	4,847,155
Tar and Pitch.....	1,402,010
Rope and Cordage.....	4,532,345
PROVISIONS—	
Hog Products.....	47,901,035
Beef.....	1,296,710
Fish and Game.....	11,306,610
Poultry.....	594,620
Butter, Eggs and Cheese.....	12,201,990
WOOD AND MANUFACTURES OF WOOD—	
Agricultural Implements.....	37,532,575
Vehicles.....	37,526,550
Lumber, Timber, &c.....	362,052,750
Shingles, Lath and Staves.....	13,635,760
Wood.....	13,871,550
Charcoal.....	3,182,515
Manufactured Wood.....	16,424,390
Wood in Shape.....	9,546,610
Barrels and Casks.....	5,436,920
MISCELLANEOUS—	
Drugs and Borax.....	17,573,525
Oil.....	79,805,610
Paint and Varnish.....	5,907,695
Window Glass.....	3,986,550
Glassware and Crockery.....	19,405,830
Dry Goods.....	79,416,760
Silk.....	2,800,215
Fancy Goods.....	4,512,420
Hats and Millinery Goods.....	2,565,430
Green Fruit.....	33,011,820
Dried Fruit and Nuts.....	15,424,090
Flour.....	51,821,885
Meal, Feed, &c.....	31,009,445
Furniture and H. H. Goods.....	51,080,870
Emigrant movables.....	12,317,115
Machinery.....	37,238,420
R. R. Material.....	30,413,185
R. R. Vehicles.....	17,552,290
Musical Instruments.....	3,587,950
Paper.....	19,438,910
Books and Stationery.....	5,959,035
Tobacco.....	19,978,220
Cigars and Pipes.....	2,877,350
Trees, Shrubbery, &c.....	5,107,300
Miscellaneous.....	1,482,460
Merchandise.....	15,448,085
Miscellaneous.....	17,240,703
Total, 1881.....	4,130,060,643

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